

very soon, it will be a terrible deal for future retirees.

The President's proposal does nothing about that. A worker's return on investment will continue to head down if real structural reforms are not made.

Let us keep Social Security solvent and a good deal for workers when they retire.

□ 1215

#### LION'S SHARE OF SURPLUS SHOULD PAY DOWN FEDERAL DEBT

(Mr. DAVIS of Florida asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DAVIS of Florida. Mr. Speaker, I rise today to support the position advocated by the President in his budget proposal that we use the lion's share of the surplus to pay down the Federal debt. The proposal to use 62 percent of the surplus for Social Security and 15 percent for Medicare will have that effect.

We have a chance for the first time in decades to begin to bring the debt held by the public, the money the Federal Government owes to other people, down to a level that we all try to exercise in our homes and businesses. This will allow the Federal Government for the first time to more responsibly manage our debt and run the Nation's business.

Now, what impact does that have for those of us at home? In Hillsborough County, my home, the average mortgage balance on a home is about \$115,000. With a 2 percent drop in interest rates, which we can expect to occur as we begin to pay down the debt, a monthly mortgage payment could drop from \$844 to \$689. That is \$155 a month in the pocket of a homeowner that he or she would not otherwise have.

That is better than most any tax cut this Chamber could pass. It could be done by paying down the debt, using the lion's share of the surplus to protect Social Security and Medicare. I urge my colleagues to adopt that.

#### OPPOSE H.R. 45 TO PROTECT HEALTH AND SAFETY OF CITIZENS

(Mr. GIBBONS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GIBBONS. Mr. Speaker, H.R. 45, the Nuclear Waste Policy Act of 1999, opens the door to the dangerous transportation of high-level nuclear waste and yet fails to address the concerns of the safety of millions of Americans.

By mandating the construction of an interim storage facility in Nevada, H.R. 45 would require the shipment of the most toxic substance known to

man to go through 43 States. Fifty million Americans within a half mile of the transportation routes could be exposed to the deadly hazards of 77,000 tons of nuclear waste moving through their neighborhoods for the next 30 years.

H.R. 45 does nothing to address the weakness in the design of the waste caskets. It does nothing to fund the training of emergency personnel who would be required to respond to any accidents. H.R. 45 is the "speak no evil, see no evil, hear no evil" effort by the nuclear power industry to pull the wool over the eyes of Americans.

We must protect our constituents, their health and their safety and oppose H.R. 45.

#### SOCIAL SECURITY

(Mrs. NAPOLITANO asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. NAPOLITANO. Mr. Speaker, we have all heard about the need to dedicate the 62 percent of the surplus over the next 15 years to saving Social Security and then, of course, the 15 percent to saving Medicare, which cannot be understated.

However, in addition to that, we need to recognize that simply securing the solvency of Social Security and Medicare is not enough. We also need to address the structure and quality of Social Security and Medicare programs.

We need to discuss covering prescription drugs, a difficult issue because of the cost involved, yet vital for so many seniors in America.

We need to address the earnings test so that seniors who work to supplement their pensions are not penalized by cuts in their Social Security benefits.

We also need to talk about improving service so that individuals do not get lost in a bureaucratic cobweb that leaves them frustrated and without the benefits they deserve.

We have already agreed to dedicate the 62 percent of the surplus for Social Security in order to fully protect America's retirement security, but I urge my colleagues on the other side to take the next step and join us in resolving the entire Medicare issue.

#### AMERICA'S OIL INDUSTRY ON VERGE OF COLLAPSE

(Mr. WATKINS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WATKINS. Mr. Speaker, what is wrong with this picture? Today in America there is a total collapse, a crisis of survival for the oil industry. The small independent producers are going bankrupt every day bringing pain and hurt in oil patch.

What is wrong with this picture? American family farms are being destroyed. The families are having to leave because of low pricing and farm bankruptcies. Wheat just dropped to \$2.20 a bushel.

What is wrong with this picture? Today we are bombing Iraq but, at the same time, they are increasing by over 2 million barrels a day their oil sales which is helping destroy our domestic oil industry. Our small independent producers are dying in this country. They have also threatened and said they will not buy America's wheat with those funds from selling oil, again contributing to the collapse of the American farm.

I agree with my colleague from Ohio (Mr. TRAFICANT) when he says, "Beam me up, Mr. President." What is wrong with this picture is Iraq is benefitting and our American farmers and independent producers are dying under the policy.

#### DO NOT FORGET ABOUT PAYING DOWN NATIONAL DEBT

(Mr. SNYDER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SNYDER. Mr. Speaker, recently, I was in White County, Arkansas, a county that recently had some very devastating tornadoes, and was having my Saturday morning office hours in a store; and one of my constituents came through and what he wanted to talk about was our national debt. He said to me that, while we are all talking about the surplus, he urged me to please not to forget paying down the national debt. He said, we are talking too much about surpluses, but we are forgetting the debt.

I think that is good advice from my constituent from Arkansas. If we use the surplus and pay down the debt, we will protect Social Security, we will protect Medicare, we will protect working families, and we will protect all generations that want to benefit from Social Security and Medicare in the future.

This is good common sense, Mr. Speaker, from White County, Arkansas; and I recommend this Congress heed my constituent's advice.

#### H.J. RES. 32, SOCIAL SECURITY GUARANTEE INITIATIVE

(Mr. RYAN of Wisconsin asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. RYAN of Wisconsin. Mr. Speaker, today the House will be considering H.J. Res. 32, the Social Security Guarantee Initiative. I recently introduced this resolution that expresses Congress' commitment to protecting Social Security benefits for all current